

EXHIBIT G

Business Plan and Projections
2001/2002

EXECUTIVE SUMMARY

Description of the Company

Wings Communications, Inc. business goal is initially to purchase local exchange services from Ameritech and then resell these services to the end-users. As a reseller for Ameritech the premier telecommunications provider for the Midwest, Wings Communications hope to quickly be able to become local telephone service provider with an established network infrastructure.

Mission Statement

The mission of Wings Communication is to become a bridge that will digitally connect the urban/inner-city population of Illinois with the main stream of the society by giving them access to a telephone system that does more than just conversation. We hope to provide an inexpensive telecommunication system to the urban/inner-city that is more beneficial than the cellular phone.

Products and Services

Wings Communications has signed a non-disclosure agreement with Ameritech with the understanding of becoming a reseller of all of its services including network access lines, local usage, Centrex, private line, ISDN, intraLATA toll and Central Office features. Wings Communications will focus initially on wiring the urban/inner-city populations by offering an inexpensive pre-paid basic local calls. The requirement of credit check will be eliminated and a flexible payment plan will be available. The cellular carriers are all doing this but Ameritech does not do this. We believe that this group of people will benefit more from a home phone than the cellular. Survey shows than two out of three adults in the urban/inner-city have a cellular phone with close to fifty percent (50%) as pre-paid. By offering a pre-paid package, removing the barrier of credit check (the same qualifications to obtain cellular phone in most cases) and showing the added benefit of having a telephone as a means of bridging the digital divide, we will help educate our customers and develop a long term relationship.

The urban/inner-city population will not only be able to make a reasonable telephone call but will also be able to get on the internet if they choose. Research shows that our targeted customers also have average of 2-3 children per household. It will be easy to show the benefit of our service over the cellular especially with respect to their children. Our method of sale through education gives us a substantial opportunity and advantage to dominate this environment. Wings Communications will maintain this advantage by an ongoing support to customers and building a long-term relationship with them.

Financial Forecast

Wings Communications expects that by initially concentrating on selling local phone service to the urban/inner-city populations, and starting with five employees, we should have over 2600 customers in the first six months, over 5500 customers in the first year and in excess of 12000 customers in the second year of operations.

The fact that our employees will be residence of these communities and our association with Ameritech couple with quality training will help us to achieve this goal. With our intensive training program and flexibility each employee will be closing a minimum of four sales per day. This will allow us a modest profit after the first quarter of operations.

Financial Requirement

Wings Communications plans to start with initial investment capital of \$60,000.00 from Koule Akishemoyin-Addams, then vice-president. An additional investment of another \$60,000.00 will be made available from an outside source after 90 days of business operations.

Management Team

Koule Addams, Vice President. Mr. Addams has served as the vice president of Wings Communications, Inc. since January 1999. Mr. Addams is also vice president with itradeU4it, Inc. An inter-net business to business excess inventory and barter venue where he is responsible for the day-to-day operations of the network systems.

Primary Responsibilities: Direct and coordinate financial programs to provide funding for new or continuing operations in order to maximize returns on investments and increase productivity.

Mark Reed, Marketing Director. Prior to joining Wings Communications, Mr. Reed worked and is still working for Auto burn USA as the marketing director. His current responsibilities at Wings' will include company's direct marketing campaign and all sales related issues.

Primary Responsibilities: Manages market planning advertising, public relations and sales promotions. Oversees new market research and competitive research. Directs staffing, training and performance evaluations to develop and control sales program.

Stephen Emmanuel, Financial Officer. With over twenty years of experience working as accountant and in various financial positions with mid-size to big companies, Mr. Emmanuel has the ideal background for Wings Communications.

Primary Responsibilities: Gather financial data to report monthly, quarterly and annual expenditures and capital gains.

Kyne Aldridge, Chairman. Mr. Aldridge has a vast amount of experience as a retired banker and will provide guidance to the management staff.

In addition, an outside Board of Directors, including three highly qualified business and industry professionals, will assist our management team in making appropriate decisions and taking the most effective action; however, they will not be responsible for management decisions.

Marina Addams, Secretary. After completing her undergraduate degree from Morris Business School, Ms. Addams joined the staff at Wings Communications as a secretary.

Gregory Ozegebe, President. As a former vice-president with McCaw Telecommunications, Mr. Ozegebe brings with him the most needed commodity for a telecommunications startup like Wings telecommunications. His expertise in the telecommunications industry will be invaluable to our success.

Guarantees and Warranties

Our customers will benefit from our association with Ameritech by the virtue of her superior position in the telecommunications market and the non-parallel training provided to our employees.

Business Structure

Wings Communications, is incorporated in the state of Illinois. The Chairman Kyne Aldridge and the Vice President Koule Akishemoyin-Addams own the authorized company's shares. At a later stage the business may wish to have a facilities based operations. However, in the period covered by the business plan we intend to operate as a reseller of Ameritech services.

Market Research

Wings Communications can capitalize on the urge gap created by the big telecommunications companies during this current period of digital economy.

Economic and Social Factors

Telecommunications and entertainment industries are growing fast and evolving daily, as a focused urban/inner-city telecommunications provider, Wings Communications is poised to flourish in the midst of this boom. We are projecting to grow at an average annual rate of 10-12% from inception through 2015. The general economic climate in the urban/inner-city of Illinois especially the big cities like Chicago is very strong. With the ever present need and dependent of the populace on the inter-net, an inexpensive local telephone operator like Wings Communications will be indispensable to the communities we will be serving for their connections to the digital highway.

Competitive Environment

The quality of telecommunication services provided to the urban/inner-city populous varies from poor to nonexistence. Our competitive edge will be in attracting and training our employees from the neighborhood will be selling our services. Since our employees will be selling to the people they know, the issue of mistrust will be minimal.

Long-Term Opportunities

In today's fast evolving economy, telecommunication is a necessity. Our highly trained employees that are recruited from the urban/inner-city will give us an added advantage since the customers will be dealing with people they know and speak their language. The fact that our employees live close to the customers will enable us to know immediately if they are having problems with our services and can be remedied quickly. The double role of our employees both as sales people and as customer service representatives will allow us to deliver better service to our customers hence we will be able to retain them and offer them additional services in the future or as their needs required. At the current rate of telecommunication expansion into

various areas of our lives, especially with the inter-net, Wings Communications will be well situated to take advantage of the urban/inner-city needs when the digital divide start narrowing.

Geographic Area

Wings Communications is based in Chicago, Illinois and targets the neglected urban/inner-city of the whole state of Illinois.

Market Description/Target Customers

The whole of the state of Illinois with approximate population of 20 million people, 2-3 million of which live in the urban/inner-city is within the targeted customers. The average annual household income for the urban/inner-city residence is approximately \$15,500.00.

Our targeted customers are individuals with children and head of household. This category is mainly woman in the urban/inner-city. These parents read and hear about the digital divide and are very anxious that their children are not left behind. Wings Communications pricing structure and the fact that the home phone gives you better access to the inter-net is expected to attract and fit within these household monthly expenditures. We have found that because of our efforts in recruiting our sales/customer representatives from these neighborhoods our continued presence will be assured. We expect growth in demand for our services to continue for the foreseeable future.

Market Definition

The telecommunications industry is forecast to expand at about 5% annually. This expansion is faster than the general economic growth rate, which is expected to be around 2.4% per year.

The internet and the home entertainment are expanding even faster. The urban/inner-city population that is being neglected will surely need a way of joining this momentum. This is why we have selected to focus our initial operation with this group. Our early relationship with this segment of the market gives us an instant access to sell them other services. We believe that by concentrating on the urban/inner-city population, offering an attractive price and working with them will make it much easier for us to introduce other services when the opportunity arrives.

Competitive Analysis

There are other telecommunications companies in Illinois but they are not focused exclusively on the urban/inner-city population. The competitions in the urban/inner-cities are fair to moderate. The competitions are not focused or directed specifically at these segment of the population. Wings Communications is the only telecommunications company willing to cultivate this group hence willing and hope to bridge the gap between the digital divide.

BUSINESS STRATEGY

Wings Communications is in close contact with D M E Interactive Holdings, Inc., an urban oriented internet

provider in the New-York and New Jersey area. D M E offers a low-cost certified pre-owned internet access to the urban communities in these states. Since it is not possible to gain access to the inter-net without a phone line, Wings Communications is in the position through an alliance with D M E, upon her arrival in Illinois and Mid-West, to wire these homes that D M E will be selling her services. D M E Interactive Holdings is already in alliance with AOL/CompuServe to provide these services. Our involvement with D M E (and indirectly AOL) gives us another added advantage over the competition since America Online (AOL) is already a household name.

Advertising/Promotion

Wings Communications recognizes that the key to success requires extensive and aggressive promotion. To accomplish our goals, Wings Communications will advertise and promote its services through public relations, customer relations and the traditional media.

Public Relations. We will put a considerable effort into preparing and disseminating a regular flow of press releases, which is a vital strategy for public relations in the urban/inner-city. These will be accomplished by our participation in the neighborhood activities and event sponsorship in the urban/inner-city.

Customer Relations. Records of every sale will be kept with customer survey. Our employees who also live in these neighborhoods will constantly be available in case of complaints or suggestions. These records and suggestions will be used to improve our services and encourage our satisfied customers to recommend our services to family, friends and neighbors.

Traditional Media. We plan to gain and maintain awareness of Wings Communications among urban/inner-city residents by establishing a company that is professional, completely reliable and highly positioned in the market. We will maximize efficiency in the selection and scheduling of advertisements in local publications and on cable networks. We will maximize advertisement life with monthly and weekly publications and rotate ads among them.

Sales and Marketing

Excellent skills are vital in any new venture. Therefore, all employees will receive professional training on selling Wings Communications services. In addition, we will augment our sales staff professional development by providing the highly effective and proven sales training technique provided by Ameritech. Emphasis during training will include sales follow-up to assure customer satisfaction. This will increase customer loyalty and afford Wings Communications an opportunity to maintain a high profile within the industry.

Lastly, we will use a "contract management" system that will allow us to monitor the effectiveness of promotional strategies and marketing messages. This will assist us in developing an intense advertising campaign within our targeted market.

FORECASTING

Sales Forecast

Sale determines the profitability of any business. For the purpose of our sales forecast, we expect that each employee will be able to close an average of five sales in a workday (eight hours). This we believe is a very conservative estimate since our employees will be selling in their neighborhood to those they know and are familiar with.

We expect to also generate certain number of sales through our promotional activities. The number of sales generated through this activity should not be less than five in a day. This again we think is a conservative estimate. Based on these projections, we are forecasting a total of 2400 customers in the first 6 months at a reasonable price of \$59.00 per month. We expect to generate \$495600.00 sales over the first 6 months of operations.

In year two, with an average industry expansion rate of ten percent, we are forecasting to have not less than a total of 5000 customers. If price remain the same, we expect to generate over two million dollars (\$2,000,000.00) in sales. This forecast does not take into consideration any additional services that each individual customer may request.

PROFIT AND LOSS FORECAST: YEAR ONE

FOR *Wings Communications, Inc.*

Date Completed: *7-Jan-01*

	Month	1	2	3	4	5	6	7	8	9	10	11	12	Year
														Total
1. Sales Revenue		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,800.00	\$ 47,200.00	\$ 70,600.00	\$ 94,400.00	\$ 118,000.00	\$ 141,600.00	\$ 495,600.00
1b. Deposits		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,800.00	\$ 23,800.00	\$ 23,800.00	\$ 23,800.00	\$ 23,800.00	\$ 23,800.00	\$ 141,600.00
2. Less: Cost of Sales	80%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	18880	\$ 37,760.00	\$ 56,840.00	\$ 75,520.00	\$ 94,400.00	\$ 113,280.00	\$ 396,480.00
3. Gross Profit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,720.00	\$ 9,440.00	\$ 14,160.00	\$ 18,880.00	\$ 23,800.00	\$ 28,320.00	\$ 99,120.00
3b. Total Receipts		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,200.00	\$ 70,600.00	\$ 94,400.00	\$ 118,000.00	\$ 141,600.00	\$ 165,200.00	\$ 637,200.00
4. Fixed Expenses:														
a. Wages/Salaries		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,280.00	\$ 4,280.00	\$ 4,280.00	\$ 4,280.00	\$ 4,280.00	\$ 4,280.00	\$ 25,740.00
b. Officers Salary		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 12,000.00
c. Payroll Tax		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 704.50	\$ 704.50	\$ 704.50	\$ 704.50	\$ 704.50	\$ 704.50	\$ 4,227.00
d. Vehicle Expenses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 280.00	\$ 280.00	\$ 280.00	\$ 280.00	\$ 280.00	\$ 280.00	\$ 1,560.00
e. Other Taxes	3%							\$ 887.38	\$ 1,374.78	\$ 2,082.14	\$ 2,749.52	\$ 3,436.90	\$ 4,124.28	\$ 14,434.98
f. Rent/Lease		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 9,000.00
g. Marketing & Advertising		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,375.00	\$ 1,375.00	\$ 1,375.00	\$ 1,375.00	\$ 1,375.00	\$ 1,375.00	\$ 8,250.00
h. Insurance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 2,400.00
i. Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 3,000.00
j. Training/Development		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500.00			\$ 500.00			\$ 2,000.00
k. Depreciation		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 312.50	\$ 312.50	\$ 312.50	\$ 312.50	\$ 312.50	\$ 312.50	\$ 1,875.00
l. Utilities		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 303.33	\$ 303.33	\$ 303.33	\$ 303.33	\$ 303.33	\$ 303.33	\$ 1,820.00
m. Telephone		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 575.00	\$ 575.00	\$ 575.00	\$ 575.00	\$ 575.00	\$ 575.00	\$ 3,450.00
n. Supplies		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 208.33	\$ 208.33	\$ 208.33	\$ 208.33	\$ 208.33	\$ 208.33	\$ 1,250.00
o. Equip. Lease/Credit Card		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54.17	\$ 54.17	\$ 54.17	\$ 54.17	\$ 54.17	\$ 54.17	\$ 325.02
p. Repairs/Maintenance		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86.67	\$ 86.67	\$ 86.67	\$ 86.67	\$ 86.67	\$ 86.67	\$ 520.00
q. Capital Purchase		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
r. Employees Benefit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 3,000.00
s. Attritions		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
t. Miscellaneous		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258.35	\$ 258.33	\$ 258.33	\$ 258.33	\$ 258.33	\$ 258.33	\$ 1,650.00
u. Amortization		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 120.00
v. Refunds		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5. Less: Total Fixed Expenses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,535.25	\$ 14,722.57	\$ 15,409.97	\$ 16,597.35	\$ 16,784.73	\$ 17,472.13	\$ 98,522.01
6. Profit/(Loss)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,815.25)	\$ (5,282.57)	\$ (1,249.97)	\$ 2,282.65	\$ 6,815.27	\$ 10,847.87	\$ 2,597.99

PROFIT AND LOSS FORECAST: YEAR TWO

Date Completed:

1-Jul-01

FOR *Wings Communications, Inc.*

Month	1	2	3	4	5	6	7	8	9	10	11	12	Year
	Total												
1. Sales Revenue	\$165,200.00	\$177,000.00	\$188,800.00	\$200,600.00	\$212,400.00	\$224,200.00	\$236,000.00	\$247,800.00	\$259,600.00	\$271,400.00	\$283,200.00	\$295,000.00	#####
1b. Deposits	\$ 23,600.00	\$ 11,800.00	\$ 11,800.00	\$ 11,800.00	\$ 11,800.00	\$ 11,800.00	\$ 11,800.00	\$ 11,800.00	\$ 11,800.00	\$ 11,800.00	\$ 11,800.00	\$ 11,800.00	\$153,400.00
2. Less: Cost of Sales	80% \$132,180.00	\$141,600.00	\$151,040.00	\$160,480.00	\$169,920.00	\$179,360.00	\$188,800.00	\$198,240.00	\$207,680.00	\$217,120.00	\$226,560.00	\$236,000.00	#####
3. Gross Profit	\$ 33,040.00	\$ 35,400.00	\$ 37,760.00	\$ 40,120.00	\$ 42,480.00	\$ 44,840.00	\$ 47,200.00	\$ 49,560.00	\$ 51,920.00	\$ 54,280.00	\$ 56,640.00	\$ 59,000.00	\$552,240.00
3a. Total Receipts	\$188,800.00	\$188,800.00	\$200,600.00	\$212,400.00	\$224,200.00	\$236,000.00	\$247,800.00	\$259,600.00	\$271,400.00	\$283,200.00	\$295,000.00	\$306,800.00	#####
4. Fixed Expenses:													
a. Wages/Salaries	\$ 14,733.33	\$ 14,733.33	\$ 14,733.33	\$ 14,733.33	\$ 14,733.33	\$ 14,733.33	\$ 14,733.33	\$ 14,733.33	\$ 14,733.33	\$ 14,733.33	\$ 14,733.33	\$ 14,733.33	\$176,800.00
b. Officers Salary	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 80,000.00
c. Payroll Tax	\$ 1,818.66	\$ 1,818.66	\$ 1,818.66	\$ 1,818.66	\$ 1,818.66	\$ 1,818.66	\$ 1,818.66	\$ 1,818.66	\$ 1,818.66	\$ 1,818.66	\$ 1,818.70	\$ 1,818.70	\$ 21,800.00
d. Vehicle Expenses	\$ 541.66	\$ 541.66	\$ 541.66	\$ 541.66	\$ 541.66	\$ 541.66	\$ 541.66	\$ 541.66	\$ 541.66	\$ 541.66	\$ 541.70	\$ 541.70	\$ 6,500.00
e. Other Taxes	3% \$ 4,956.00	\$ 5,310.00	\$ 5,664.00	\$ 6,018.00	\$ 6,372.00	\$ 6,726.00	\$ 7,080.00	\$ 7,434.00	\$ 7,788.00	\$ 8,142.00	\$ 8,496.00	\$ 8,850.00	\$ 62,636.00
f. Rent/Lease	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00	\$ 1,900.00	\$ 19,200.00
g. Marketing & Advertising	\$ 3,681.66	\$ 3,681.66	\$ 3,681.66	\$ 3,681.66	\$ 3,681.66	\$ 3,681.66	\$ 3,681.66	\$ 3,681.66	\$ 3,681.66	\$ 3,681.66	\$ 3,681.70	\$ 3,681.70	\$ 44,180.00
h. Insurance	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 10,800.00
i. Professional Fees	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 7,200.00
j. Training/Development	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 4,500.00
k. Depreciation	\$ 572.92	\$ 572.92	\$ 572.92	\$ 572.92	\$ 572.92	\$ 572.92	\$ 572.92	\$ 572.92	\$ 572.92	\$ 572.92	\$ 572.90	\$ 572.90	\$ 6,875.00
l. Utilities	\$ 402.67	\$ 402.67	\$ 402.67	\$ 402.67	\$ 402.67	\$ 402.67	\$ 402.67	\$ 402.67	\$ 402.67	\$ 402.67	\$ 402.66	\$ 402.66	\$ 4,832.00
m. Telephone	\$ 890.00	\$ 890.00	\$ 890.00	\$ 890.00	\$ 890.00	\$ 890.00	\$ 890.00	\$ 890.00	\$ 890.00	\$ 890.00	\$ 890.00	\$ 890.00	\$ 10,680.00
n. Supplies	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.67	\$ 291.66	\$ 291.66	\$ 3,600.00
o. Equip. Lease/Credit Card	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 83.33	\$ 1,000.00
p. Repairs/Maintenance	\$ 183.33	\$ 183.33	\$ 183.33	\$ 183.33	\$ 183.33	\$ 183.33	\$ 183.33	\$ 183.33	\$ 183.33	\$ 183.33	\$ 183.33	\$ 183.33	\$ 2,200.00
q. Capital Purchase	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
r. Employees Benefit	\$ 1,666.66	\$ 1,666.66	\$ 1,666.66	\$ 1,666.66	\$ 1,666.66	\$ 1,666.66	\$ 1,666.66	\$ 1,666.66	\$ 1,666.66	\$ 1,666.66	\$ 1,666.70	\$ 1,666.70	\$ 20,000.00
s. Attritions	\$ 2,360.00	\$ 2,360.00	\$ 2,360.00	\$ 2,360.00	\$ 2,360.00	\$ 2,360.00	\$ 2,360.00	\$ 2,360.00	\$ 1,180.00	\$ 1,180.00	\$ 1,180.00	\$ 1,180.00	\$ 22,420.00
t. Miscellaneous	\$ 222.08	\$ 222.08	\$ 222.08	\$ 222.08	\$ 222.08	\$ 222.08	\$ 222.08	\$ 222.08	\$ 222.08	\$ 222.08	\$ 222.10	\$ 222.10	\$ 2,665.00
u. Amortization	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 240.00
v. Refunds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,800.00	\$ 23,800.00	\$ 23,800.00	\$ 23,800.00	\$ 23,800.00	\$ 23,800.00	\$141,600.00
5. Less: Total Oper. Expenses	\$ 40,896.97	\$ 41,250.97	\$ 41,604.97	\$ 41,958.96	\$ 42,312.96	\$ 42,666.97	\$ 43,020.97	\$ 42,194.97	\$ 42,548.99	\$ 42,902.99	\$ 43,257.11	\$ 43,611.11	\$508,228.00
8. Income From Operations	\$ (7,856.97)	\$ (5,850.97)	\$ (3,844.97)	\$ (1,838.99)	\$ 167.01	\$ 2,173.03	\$ 4,179.03	\$ 7,365.03	\$ 9,371.01	\$ 11,377.01	\$ 13,382.89	\$ 15,388.89	\$ 44,012.00

Wings Communications

8

/30/01
2:00

Wings Communications, Inc.
Chart of Accounts

Company: WIC
Page: 1

Account	Type	Account Name	Tax Page	Tax Line
1110	A	Cash in Bank - Checking	L	1
1120	A	Cash in Bank - Payroll	L	1
1130	A	Cash in Bank - Special	L	1
1150	A	Cash in Bank - Savings	L	1
1210	A	Accounts Receivable	L	2A
1270	A	Allowance for Doubtful Accts	L	2B
1310	A	Prepaid Expenses	L	6
1390	A	Loans to Stockholders	L	7
1410	A	Other Current Assets	L	6
1510	A	Land	L	12
1520	A	Building	L	10A
1530	A	Leasehold Improvements	L	10A
1540	A	Office Furniture & Equipment	L	10A
1550	A	Tools	L	10A
1560	A	Trucks & Automobiles	L	10A
1570	A	Service Equipment	L	10A
1590	A	Assets Sold	L	10A
1605	A	Accum Depr - Sold Assets	L	10B
1620	A	Accum Depr - Building	L	10B
1630	A	Accum Depr - Leasehold Improv.	L	10B
1640	A	Accum Depr - Ofc Furn/Fixture	L	10B
1650	A	Accum Depr - Tools	L	10B
1660	A	Accum Depr - Trucks & Autos	L	10B
1670	A	Accum Depr - Service Equip	L	10B
1710	A	Other Assets	L	14
1815	A	Deposits with others		
1820	A	Organization Costs	L	13A
1920	A	Accum Amort - Organiz. Costs	L	13B
2010	L	Accounts Payable - Trade	L	16
2110	L	Notes Payable - Current	L	17
2210	L	Accrued Salaries & Wages	L	18
2230	L	Federal W/H Payable	L	18
2240	L	FICA W/H Payable	L	18
2250	L	State W/H Payable	L	18
2260	L	Local W/H Payable	L	18
2270	L	Other W/H Payable	L	18
2280	L	FUTA Payable	L	18
2290	L	SUTA Payable	L	18
2310	L	Income Tax Payable	L	18
2320	L	Sales Taxes Payable	L	18
2330	L	Other Taxes Payable	L	18
2410	L	Accrued Other Expenses	L	18
2610	L	Notes Payable - Long Term	L	20
2650	L	Mortgage Payable	L	21
2710	L	Other Liabilities	L	21
2720	L	Unearned Revenue		

6/30/01
12:00

Wings Communications, Inc.
Chart of Accounts

Company: WIC
Page: 2

Account	Type	Account Name	Tax Page	Tax Line
2730	L	Customers Deposits		
2810	L	Capital Stock	L	22
2820	L	Additional Paid-in Capital		
2850	L	Shareholder Contributions	L	23
2910	L	Retained Earnings	L	24
2920	L	Shareholder Distributions	K	22
3010	R	Service Revenue	1	1A
3020	R	Inter-lata(Service Revenue)		
3030	R	Intra-Lata(Service Revenue)		
3040	R	Long Distance(Service Revenue)		
3120	R	Discounts	1	1A
3130	E	Cost of Revenue(Pynt-Carriers)		
5010	E	Accounting	1	19B
5020	E	Advertising & Promotion	1	16
5030	E	Auto/Truck Expenses	1	19B
5040	E	Bank Service Charges	1	19B
5050	E	Bad Debt Expense	1	10
5060	E	Contributions	K	7
5120	E	Depreciation Expense	1	19B
5180	E	Amortization Expense	1	19B
5210	E	Dues & Subscriptions	1	19B
5220	E	Licenses & Fees	1	19B
5230	E	Insurance	1	19B
5240	E	Maintenance & Repairs	1	9
5250	E	Legal	1	19B
5260	E	Office Supplies	1	19B
5270	E	Postage	1	19B
5280	E	Parts and Accessories	1	19B
5300	E	Rent - Equipment	1	11
5310	E	Supplies	1	19B
5320	E	Telephone	1	19B
5330	E	Utilities	1	19B
5340	E	Entertainment	1	19A
5350	E	Travel	1	19B
5360	E	Meals	1	19A
5380	E	Miscellaneous	1	19B
5400	E	Employee Benefits	1	18
5410	E	Salaries & Wages	1	8A2
5420	E	Salaries - Officers	1	7A
5450	E	Insurance - Health & Life	1	18
5455	E	Insurance - Liability	1	18A
5490	E	Taxes - Payroll	1	12A
5520	E	Illinois Commerce Commission	1	12A
5522	E	Department of Revenue		
5525	E	City of Chgo-Dept of Revenue		
5527	E	Taxes-Others		

5/30/01
12:00

Wings Communications, Inc.
Chart of Accounts

Company: WIC
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Account	Type	Account Name	Tax Page	Tax Line
5530	E	Uniforms	1	19B
6010	R	Gain/Loss on Asset Sales		
6020	R	Interest Income	K	4A
6030	R	Other Income	1	5

96 Accounts on File

WINGS COMMUNICATIONS, INC.

Balance Sheet

As of May 30, 2001

ASSETS:

Current Assets

Checking/Savings	
Checking	\$ 60000.00
Cash Expenditures	0.00
Savings	<u>0.00</u>
	60000.00

Total Checking/Savings

Total Current Assets 60000.00

Fixed Assets

Truck/Equipment	
Truck	
Equipment	25000.00
Accumulated Depreciation	<u>-252.00</u>
Total Truck/Equipment	<u>24748.00</u>

Total Fixed Assets 24748.00

TOTAL ASSETS 84748.00

LIABILITIES & EQUITY

Equity

Common Stock	1000.00
Additional Paid in Capital	7000.00
Retained Earnings	<u>-252.00</u>

Total Equity 7748.00

Liabilities

Loans from shareholder's	<u>77000.00</u>
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TOTAL LIABILITIES & EQUITY 84748.000

WINGS COMMUNICATIONS, INC.
 STATEMENTS OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY
 DECEMBER 31, 2002 AND 2001
 (PROJECTED)

	<u>2002</u>	<u>2001</u>
ASSETS:		
Current assets		
Cash- checking account	\$ 45,000.00	\$ 50,000.00
Accounts recievable	36,000.00	5,000.00
Prepaid expenses	1,445.00	500.00
Deposits and others	<u>926,652.00</u>	<u>331,200.00</u>
	<u>\$1,009,097.00</u>	<u>\$ 386,700.00</u>
Property and Equipment:		
Computers and printers	\$ 3,370.00	\$ 3,370.00
Other equipment and appliances	17,500.00	17,500.00
Furniture and fixtures	2,100.00	2,100.00
Leasehold improvcments	<u>2,030.00</u>	<u>2,030.00</u>
	<u>\$ 25,000.00</u>	<u>\$ 25,000.00</u>
Less: accumulated depreciation	<u>\$ 6,875.00</u>	<u>\$ 1,875.00</u>
Net property and equipment	<u>\$ 18,125.00</u>	<u>\$ 23,125.00</u>
Other assets:		
Deposits with others	\$ 1,000.00	\$ 1,000.00
Organization costs, net of acc. amortz. of \$360 & \$120	<u>840.00</u>	<u>1,080.00</u>
Total other assets	<u>\$ 1,840.00</u>	<u>\$ 2,080.00</u>
Total assets	<u>\$1,029,062.00</u>	<u>\$ 411,905.00</u>
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current liabilities:		
Accounts payable	\$ 10,000.00	\$ 10,885.00
Accrued expense payable	5,000.00	3,750.00
Security deposits- customers	<u>900,000.00</u>	<u>322,140.00</u>
Total current liabilities	<u>\$ 915,500.00</u>	<u>\$ 336,775.00</u>
Long- term debt	<u>\$ 10,000.00</u>	<u>\$ 10,000.00</u>
Loans from shareholders	<u>\$ 40,000.00</u>	<u>\$ 55,000.00</u>
Shareholders' equity:		
Common stock	\$ 1,000.00	\$ 1,000.00
Additional paid in capital	7,000.00	7,000.00
Retained earnings	<u>55,562.00</u>	<u>2,130.00</u>
Total shareholders' equity	<u>\$ 63,562.00</u>	<u>\$ 10,130.00</u>
Total liabilities and shareholders' equity	<u>\$1,029,062.00</u>	<u>\$ 411,905.00</u>

WINGS COMMUNICATIONS, INC.
STATEMENT OF REVENUE AND RETAINED EARNINGS
YEARS ENDING DECEMBER 31, 2001 AND 2002
(PROJECTED)

	<u>2002</u>	<u>2001</u>
REVENUE	\$ 2,761,200.00	\$ 495,600.00
Cost of revenue	<u>2,208,960.00</u>	<u>396,480.00</u>
Gross profit	<u>\$ 552,240.00</u>	<u>\$ 99,120.00</u>
Operating expenses:		
Advertising	\$ 44,180.00	\$ 8,250.00
Salaries & Wages- employees	176,800.00	25,740.00
Salaries -officers	60,000.00	12,000.00
Payroll taxes(including FUTA)	21,800.00	4,227.00
Other taxes	82,836.00	14,435.00
Rent	19,200.00	9,000.00
Vehicle expenses	6,500.00	1,560.00
Insurance	10,800.00	2,400.00
Professional services	7,200.00	3,000.00
Training and professional development	4,500.00	2,000.00
Utilities	4,832.00	1,820.00
Telephone	10,680.00	3,450.00
Supplies	3,500.00	1,250.00
Repairs and maintenance	2,200.00	520.00
Equipment lease- credit card	1,000.00	325.00
Employee benefits	20,000.00	3,000.00
Depreciation	6,875.00	1,875.00
Amortization- organization cost	240.00	120.00
Miscellaneous	<u>2,665.00</u>	<u>1,550.00</u>
Total operating cost	<u>\$ 485,808.00</u>	<u>\$ 96,522.00</u>
Income from operations	<u>\$ 66,432.00</u>	<u>\$ 2,598.00</u>
Provision for income taxes (federal & state)	<u>\$ 13,000.00</u>	<u>\$ 468.00</u>
Net income	<u>\$ 53,432.00</u>	<u>\$ 2,130.00</u>
Retained earnings, beginning of the year	<u>\$ 2,130.00</u>	<u>\$ 00.00</u>
Retained earnings, end of year	<u>\$ 55,562.00</u>	<u>\$ 2,130.00</u>